

W. W. CORY,
Deputy of the Minister of the Interior
N. B.—Unauthorized publication of this advertisement will not be paid for.—44389.

RURAL CREDIT SCHEMES WILL BE A BENEFIT TO WESTERN CANADA.

**The Government of Manitoba has a Unique Plan to Provide the
Farmer With Easy Facilities for Securing Loans at a
Low Rate of Interest**

That farming developments have been handicapped in the past, and that the country is suffering from lack of available capital and ready cash is a fact that every farmer can observe of the situation.

Flow commercial enterprises are being created in the United States and nations make liberal use of the money of the people. The percentage for the privilege of so doing is small. The farmer of the present war is not mostly by borrowed money and yet, the most fundamental principle of the country in which money can be more easily obtained than in any other, is being begged off for a few dollars to the detriment of the farmer and to decrease the productive powers of the land.

West is seeing that the situation is detrimental to the best interests of the country. The governments of some of the western states are beginning to see the situation. The clamor of the farm people is being heard.

Even per cent. The private loan companies, moreover, at the present time are not doing much business of the western province in extending the western farmer in any way. They hold that now is not the time for the business of money-lending. They hold that agricultural of its just rights as the exemption of the farmer from taxation is being. The Dominion seed grain companies are not doing much business, infusing influence to the position of a first mortgage.

The financial governments undertake to guarantee loans to farmers and to the farmer. The farmer is West is asked, to correct much of their position. The farmer is asked to West is looked for important financial help. The farmer is asked to of all reforms, final good will come only with experience and possibly many years. The farmer is asked to Family Home is not do. —Montreal

THE FARMER

1918

Accruing Will Fight To Final Victory
Firm Determination Not to Make a Separate Peace Under Any Circumstances

million dollars to be employed in farm loans at five and six per cent. The first \$500,000 of the \$10,000 over a period of forty years, a certain part and principal payable semi-annually.

While the legislature has been working for some time with the Provincia Union of Municipalities, the National Growers and Merchants Association and the National Association as leading financial

countries declaring Russia's firm determination not to make a separate peace with Germany, according to the semi-official news agency. The text of the telegram is as follows:

"Reports spread abroad recently by the press of certain countries of pretended secret pourparlers being carried on between Russia and Germany are absolutely untrue."

"Russia will maintain intact the institutions which it has inherited from the tsar."

A unique feature of the plan is the fact that the borrower has to accept five per cent of the loan in stock of the Government Company. To keep this stock out of the hands of ordinary investors it is made non-transferable and is attached to the mortgage. All profit of the plan goes to the borrowers, however.

At the beginning of Government will, undoubtedly, turn out to be a

of \$100,000 and will borrow \$1,000,000 to initiate the organization. Increased sums will be provided as the demand for loans increases. One month after the idea is approved by the legislature loans will begin to be made in the province. After one million dollars in loans have accumulated the government will begin the sale of bonds, based upon the mortgage loans.

These securities will bear five per cent. interest and be guaranteed by the government.

In addition, the mortgages will be covered by security in all the real estate in each municipality will be subject to a special levy to make good any loss sustained by a loan made in that locality.

The product of the discussion the farmers of the West have been engaged in for some years.

New Zealand is already grappling with the problem of finding employment for her discharged soldiers by means of land settlement. A similar task confronts Great Britain and the Empire as a whole. Many of these soldiers are now returning desiring to return to their former occupations, might be induced to settle on the land, either in this country or the overseas dominions. The ranks of

When rural credits are spoken of in the West, three distinct classes of people are usually mentioned. They are hostile to the idea. They claim that money is going begging on even the most fertile lands, and that the 1915 crop so many of their mortgages have been paid up and canceled, that they cannot invest their surplus funds. They insist, however, that the proposition is sound in so far as it can be worked with credit.

When rural credits are spoken of in the West, three distinct classes of people are usually mentioned. They are hostile to the idea. They claim that money is going begging on even the most fertile lands, and that the 1915 crop so many of their mortgages have been paid up and canceled, that they cannot invest their surplus funds. They insist, however, that the proposition is sound in so far as it can be worked with credit.

First there is the long term or mortgage credit given on the security of real estate, land, stocks and mortgage companies. The term is usually five years in this class and the rate of interest is usually 10 per cent. The rate of interest charged is eight or nine per cent.

Secondly, there is the short term bank credit which is primarily given as an accommodation to current business. The security given is the credit of the bank. The rate of interest usually is eight per cent.

Thirdly, there is the miscellaneous class of credits, which includes all other credits. These also include lumber and all retail store credits. The rate of interest varies from ten to fifteen per cent.

There is now generally agreed by farmers, bankers and mortgage company men alike that the present financial problems of the country would be solved if the government could take the land had not accepted so much of the third class of credits. There is no doubt that the government will lay down their arms.

It is vitally important, in my opinion, that we should begin to organize our credit system before the program throbs no longer. We know to our sorrow what our military unpreparedness cost us at the outset of the war, when for months we had to wait for the mail to come from the mailed fist. Let us guard against this in industrial and commercial affairs. Germany is already boasting of her

is no doubt that much of the soreness and agitation which have arisen since the Veech case, the alleged refusal of financial accommodation for farmers has been due to the evil of abundant credit of the third class, given during the years of rampant speculation.

Mortgage loans for purposes of capital expenditure constitute the other side of rural credits. Into this class the provincial governments promote fearfully, to cover with pro-

whereby the hopes to recapture her lost trade. Forewarned is forearmed. Let us anticipate her attack and erect such barriers as will be impracticable for her to overcome. Then we shall be able to stand, before the world as the United Nations of Britain, invincible and indissoluble in peace as in war.

Embezzlement

Meeker: Didn't I always give you

co-operative schemes. Instead of five-year mortgage loans at eight and nine per cent. from private corporations they will arrange to supply capital to the farmers at six and my salary cheque on the first of every month?

Mrs. Meeker: Yes, but you never told me that you get paid on the first and fifteenth, you embezzler.—Judge.

Simplicity The Theme Of The Young Girl's Wardrobe

*The Coat Suit is
Fur Trimmed and
of Youthful Lines*

*A Top Coat for
Style and Service*

*A Piquant Taffeta
Conception for
Evening*

*Wool Trimmings and
Wool Embroidery
are Needed*

*Machine
Embroidery on
Dark Blue
Serge*

PERHAPS when you were a girl in your teens there was not much attention paid to clothes for girls of your age. Today the girl from infancy up to womanhood is given great consideration in the various fashion sanctuaries. It is quite possible for the girl of sixteen to look as smartly dressed as her adult sisters. Proof of this is seen in the frocks, suit and coat here displayed.

The dignity which always accompanies sweet simplicity is expressed in the dark blue frock brightened with white collar and cuffs of lawn. The frock is made without any pretense of unusual lines. The use of white silk machine embroidery at the bottom of the skirt gives a striking finish to the frock.

What could be more becoming to youth and beauty than the taffeta evening frock trimmed with ribbon and rosebuds? The bodice is made of a straight piece of material gathered down the middle and ending in points near the shoulder. Observing the rule that young girls' frocks should not be extremely décolleté, the neck and shoulders in this instance are veiled with white lace. The unusual sleeves are very much in fashion and are a pleasing diversion from the puffed sleeves of yesterday.

Even the young girl's suit cannot escape fur trimmings. This one of burgundy velvet introduces the fashionable long coat in a style that is most becoming. The jaunty hat, according to the present mode, is made with a 'tam-o'-shanter' crown and has the inevitable ribbon trimming.

It requires skill to employ wool embroidery and fringe on a young girl's frock and still keep the frock youthful. It has been successfully done in the green serge frock. The embroidery forms a deep girdle and a pointed yoke on the blouse. The fringe edges the double collar.

No girl's wardrobe is complete without a coat to top the one-piece frock. The one shown is just the thing for hard wear. It is made of dark blue duvetyné and is lined with blue-and-white silk, which stands out as a bright spot in the coat's life when the shirred inside of the flowing cuffs is visible. The collar is huge enough to keep Jack Frost from nipping the wearer's chin and ears, and is versatile enough to fall down over the shoulders in shawli feet when the weather is balmy.

100

